

AGF Management Limited

AGF MANAGEMENT LIMITED

Q3 2011 Financial & Operating Results

September 2011

Strength
in diversification



What are you doing after work?®

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The forward looking information is provided as of September 28, 2011. Certain information presented in these remarks and in this presentation that is not historical factual information may constitute forward-looking information within the meaning of securities laws. Actual results could differ materially from a conclusion, forecast or projection contained in such forward-looking information. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements about AGF Management Limited ("AGF") or the investment funds it manages (the "Funds"), including business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", or negative versions thereof and similar expressions or future or conditional verbs such as "may", "will", "should", "would", or "could". In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future action on our part, is also a forward-looking statement.

Forward-looking statements are based on certain material factors and assumptions, including expected growth, results of operations, business prospects, business performance and opportunities. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about our operations, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by us due to, but not limited to, important risk factors such as level of assets under our management, volume of sales and redemptions of our investment products, performance of our investment funds and of our investment managers and advisors, competitive fee levels for investment management products and administration, and competitive dealer compensation levels, size and default experience on our loan portfolio and cost efficiency in our loan and investment management operations, as well as interest and foreign exchange rates, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, and our ability to complete strategic transactions and integrate acquisitions. We caution that the foregoing list is not exhaustive. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise. For a more complete discussion of the risk factors that may impact actual results, please refer to AGF's most recent financial statements and MD&A and, for the Funds, to each Fund's most recent prospectus and MRFP, as applicable, all available on www.sedar.com.

CONFERENCE CALL PARTICIPANTS

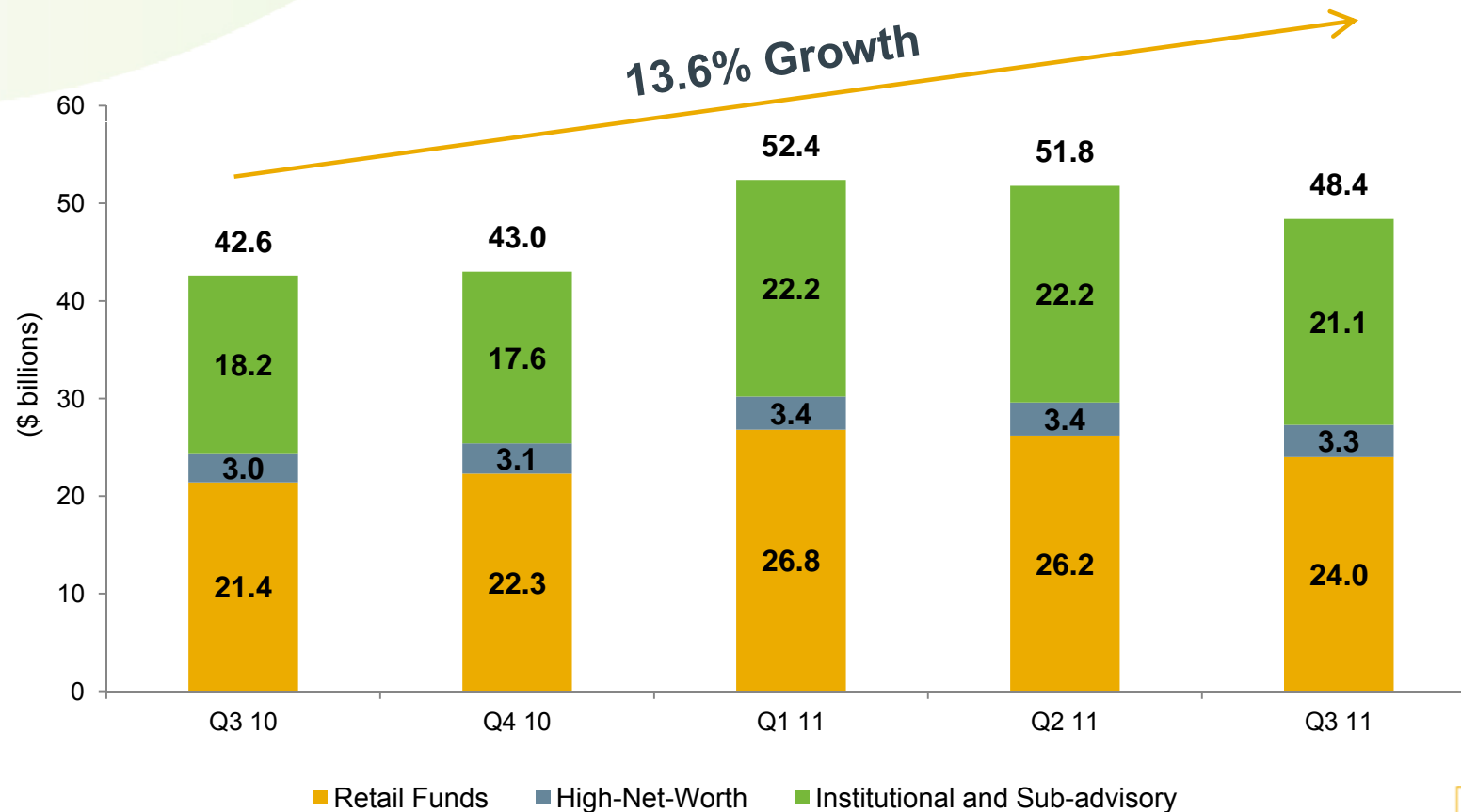
- > **Blake C. Goldring**, M.S.M., CFA, Chairman & Chief Executive Officer
- > **Robert J. Bogart**, CPA, Executive Vice-President & Chief Financial Officer
- > **Mario Causarano**, CA, President & Chief Operating Officer, AGF Trust Company

AGF MANAGEMENT LIMITED: OVERVIEW OF Q3 2011

- > Investment Management AUM increased 13.6% to \$48.4 billion
- > AGF experienced positive organic growth for the quarter – offset by equity market volatility
- > Consolidated Revenue and EBITDA were both higher relative to Q3 2010 at 17.4% and 18.4%, respectively
- > Acuity fund mergers and transfer agency conversion was successfully completed
- > Free cash flow remains strong - cash flow per share increased 2.9% relative to Q3 2010
- > AGF Trust business loan originations are improving

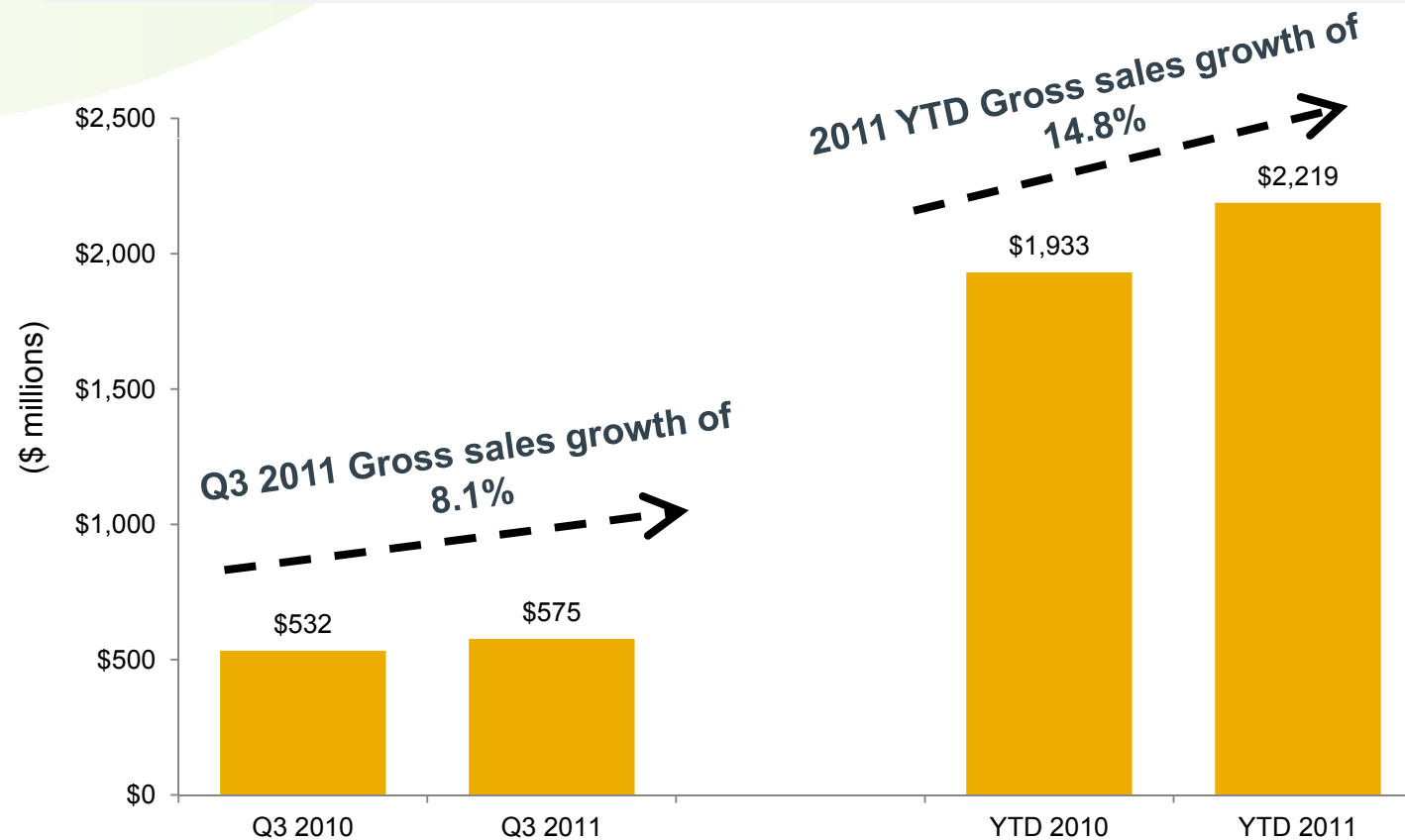
AGF MANAGEMENT LIMITED: ASSETS UNDER MANAGEMENT

AUM reflects the diversity of our business lines and a slight decline versus Q2 2011 driven by market volatility and redemptions



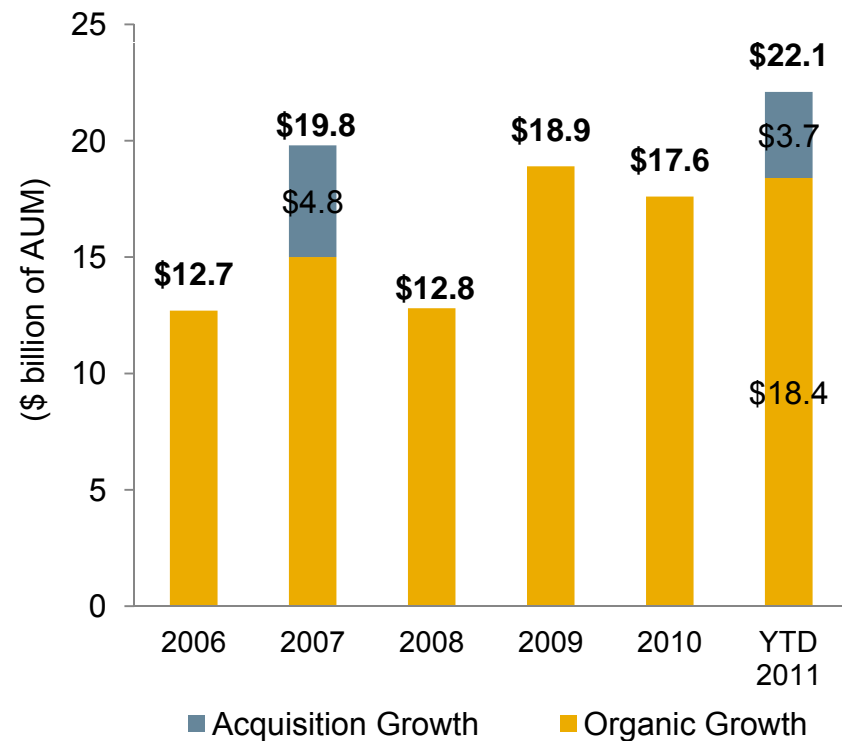
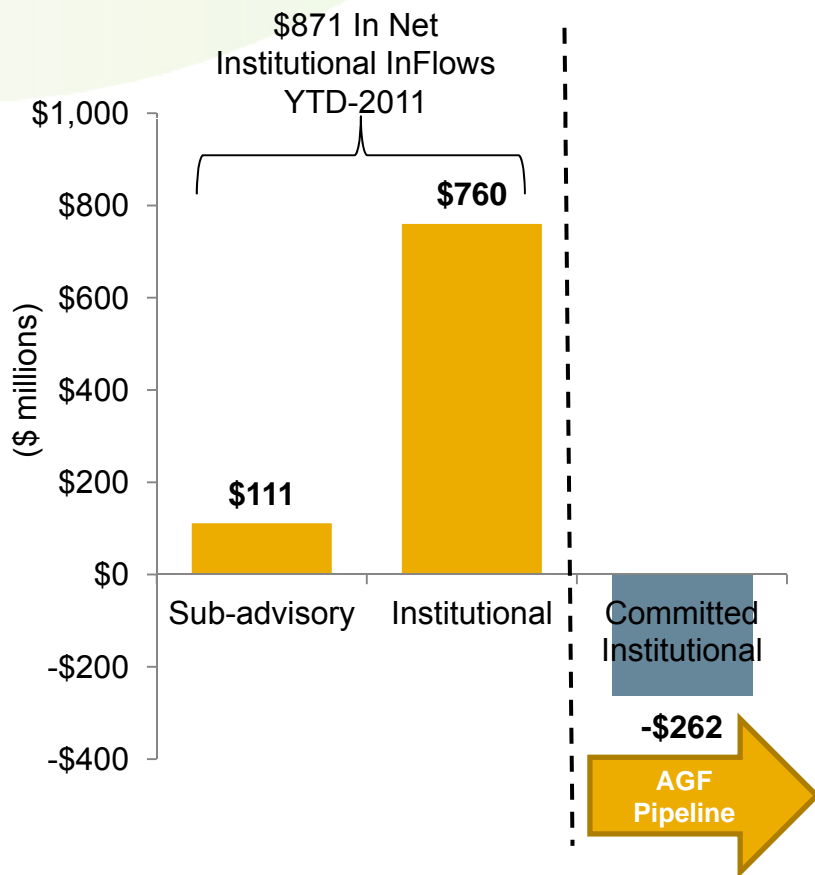
RETAIL GROSS SALES GROWTH: Q3 2011 vs Q3 2010

Gross retail fund sales increased 14.8% driven by the acquisition of Acuity



INSTITUTIONAL ASSETS: NET SALES AND PIPELINE & HISTORICAL AUM

Our institutional business has had net organic growth for fiscal 2011



AGF MANAGEMENT LIMITED: Q3 2011 CONSOLIDATED RESULTS OVERVIEW

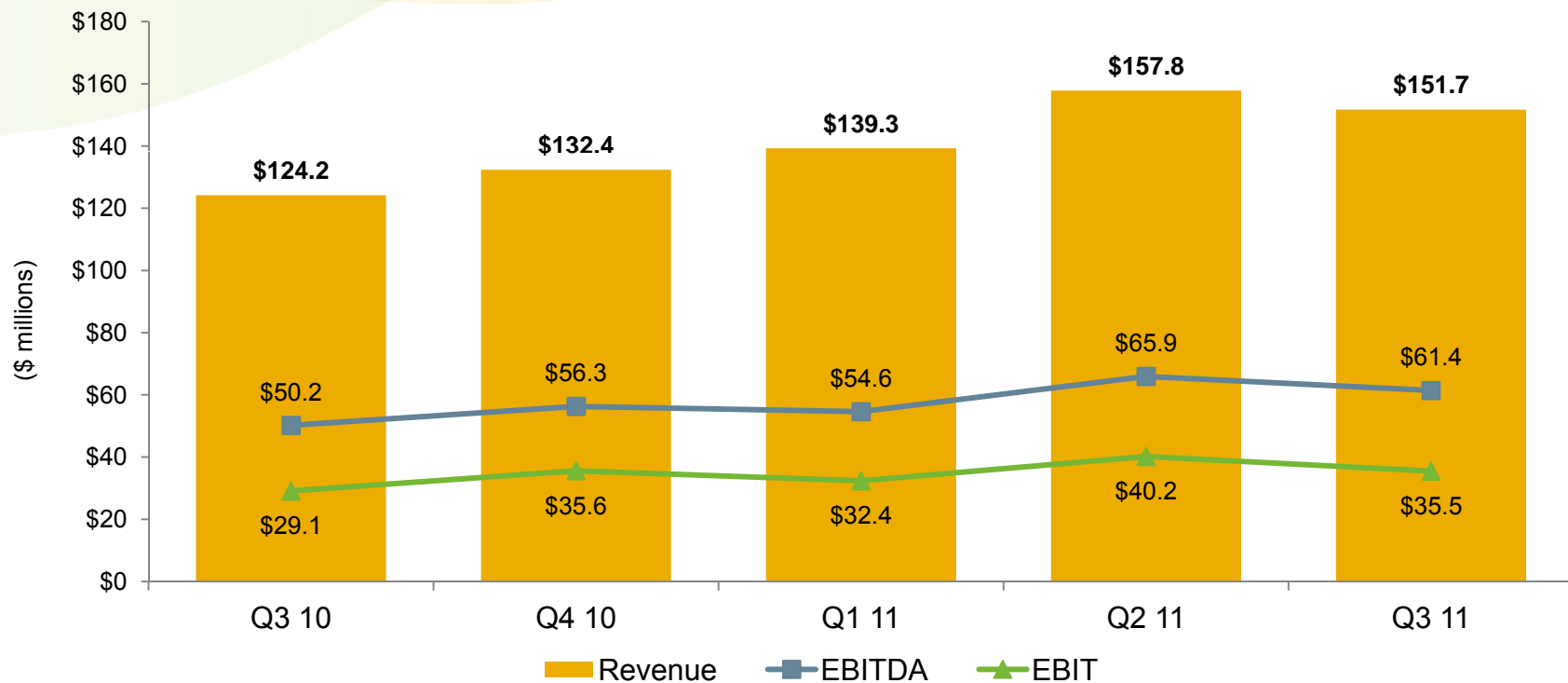
(\$ millions, except for per share amounts)

FINANCIAL RESULTS	Q3 2011	Q3 2010	% Change
Revenue	\$174.5	\$148.7	17.4%
SG&A	\$55.4	\$47.3	17.1%
EBITDA	\$72.2	\$61.0	18.4%
EBITDA Margin	41.4%	41.0%	1.0%
Adjusted EBITDA	\$73.9⁽¹⁾	\$61.0	21.1%
Net Income	\$29.9	\$27.8	7.6%
EPS (Diluted)	\$0.31	\$0.31	-
Adjusted EPS (Diluted)	\$0.32⁽¹⁾	\$0.31	3.2%
Free Cash Flow	\$44.9	\$42.3	6.1%

(1) Adjusted for integration and acquisition costs of Acuity

INVESTMENT MANAGEMENT REVENUE, EBIT & EBITDA

Investment Management margins fell as a result of lower revenues driven by decrease in AUM



	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11
EBITDA Margin	40.4%	42.5%	39.2%	41.8%	40.5%
EBITDA Margin Adjusted ⁽¹⁾			43.1%	44.0%	41.6%

(1) Adjusted for Acuity integration and acquisition costs

INVESTMENT MANAGEMENT SEGMENT: ADJUSTED EBITDA

	Q3-11	TTM ¹	Q3-10
Average AUM (\$ billions)	50.0	48.1	42.3
Average Retail	25.1	24.5	21.2
Average Institutional and H-N-W	24.9	23.6	21.1
Revenue (bps)	120	121	117
Less:			
Trailer Fees (bps)	32	32	31
SG&A (bps)⁽²⁾⁽³⁾	39	37	38
EBITDA (bps)⁽³⁾	50	52	47

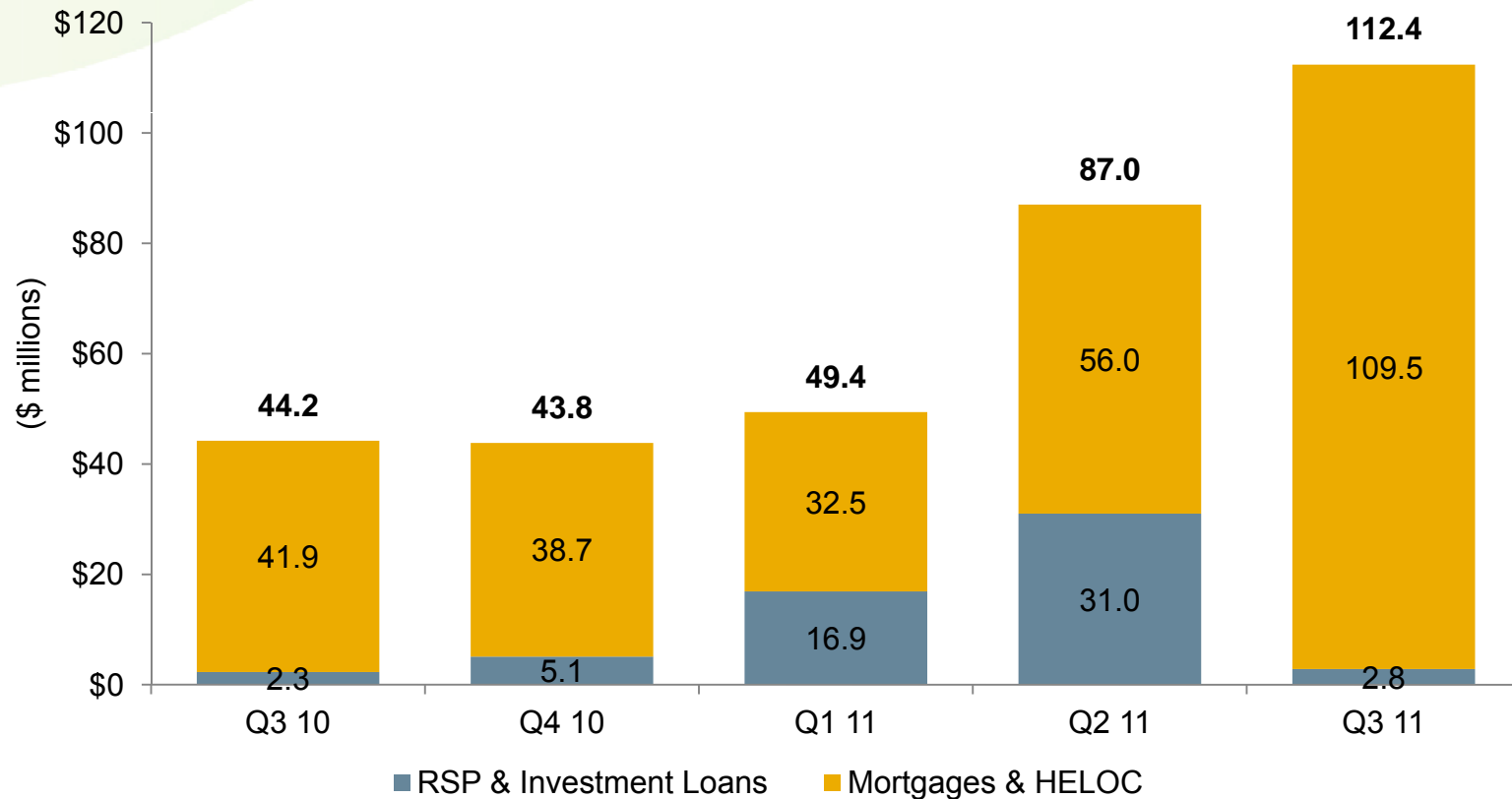
¹ Trailing twelve months

² Includes investment advisory fees

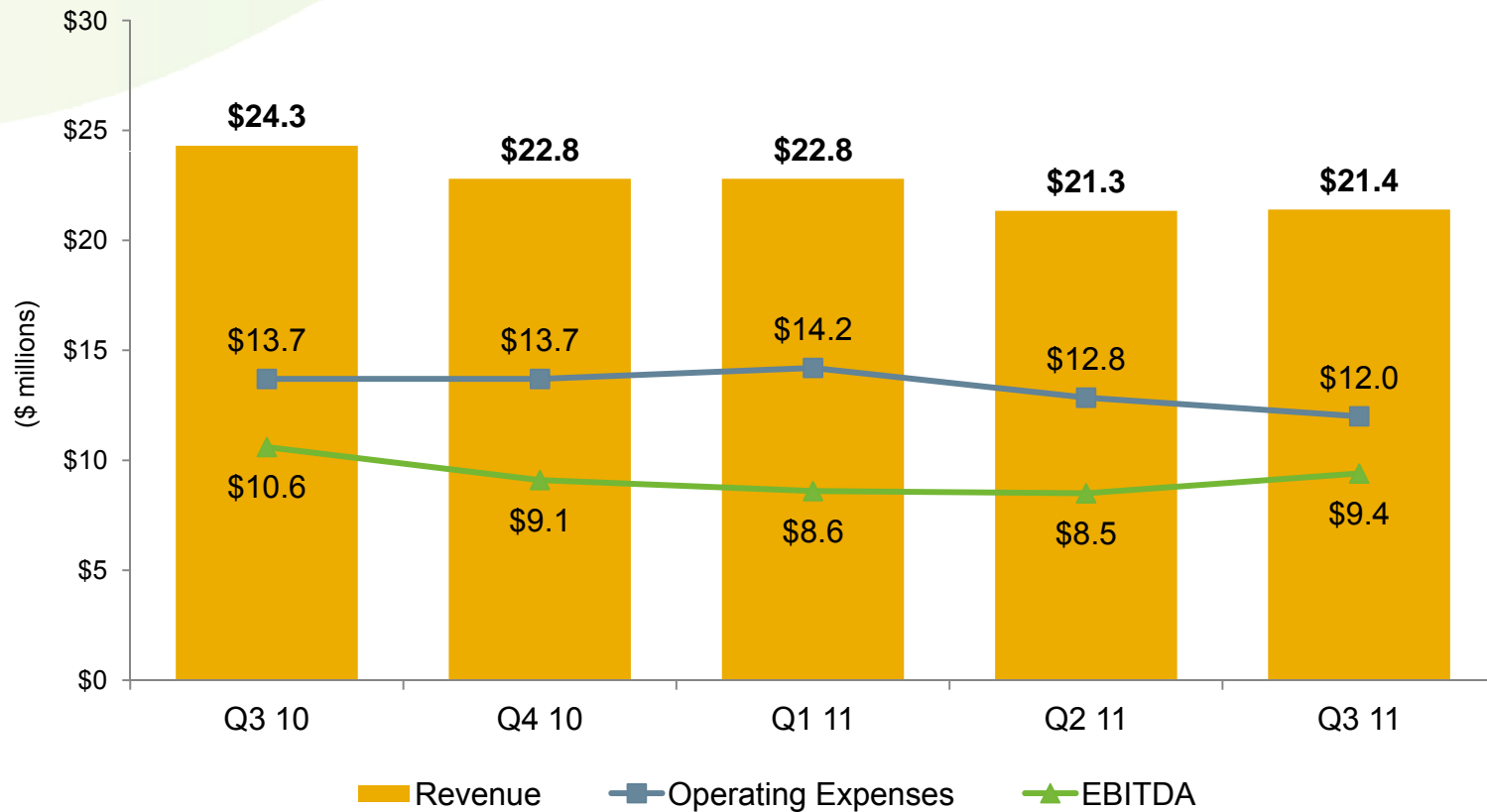
³ Adjusted to exclude one-time expenses. Not adjusted for restructuring costs associated with Dublin operations

AGF TRUST GROSS LOAN ORIGINATIONS

AGF Trust continued to show growth in loan originations this quarter



TRUST REVENUE, OPERATING EXPENSES & EBITDA



**EBITDA
Margin**

43.6%

39.9%

37.7%

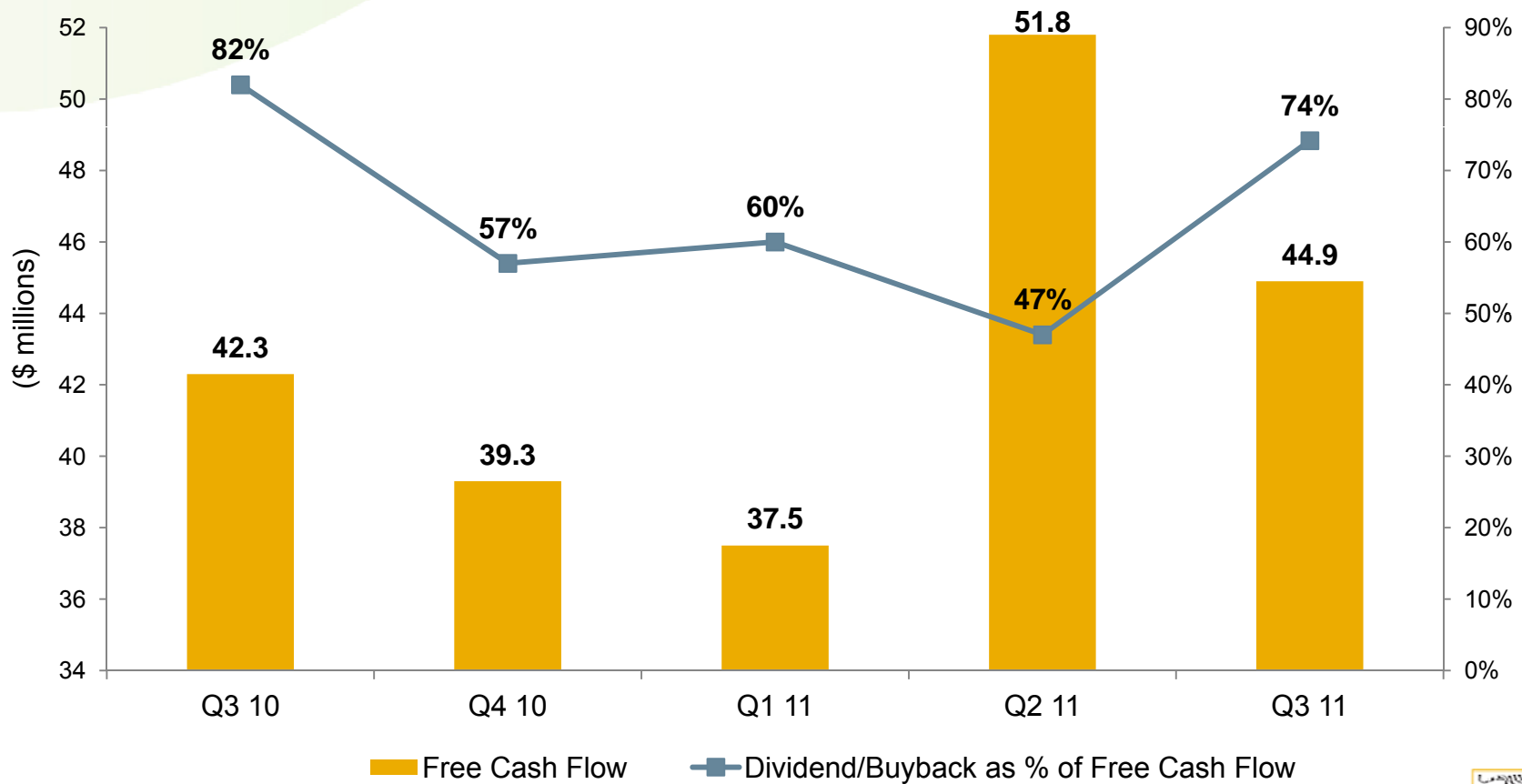
39.9%

43.9%



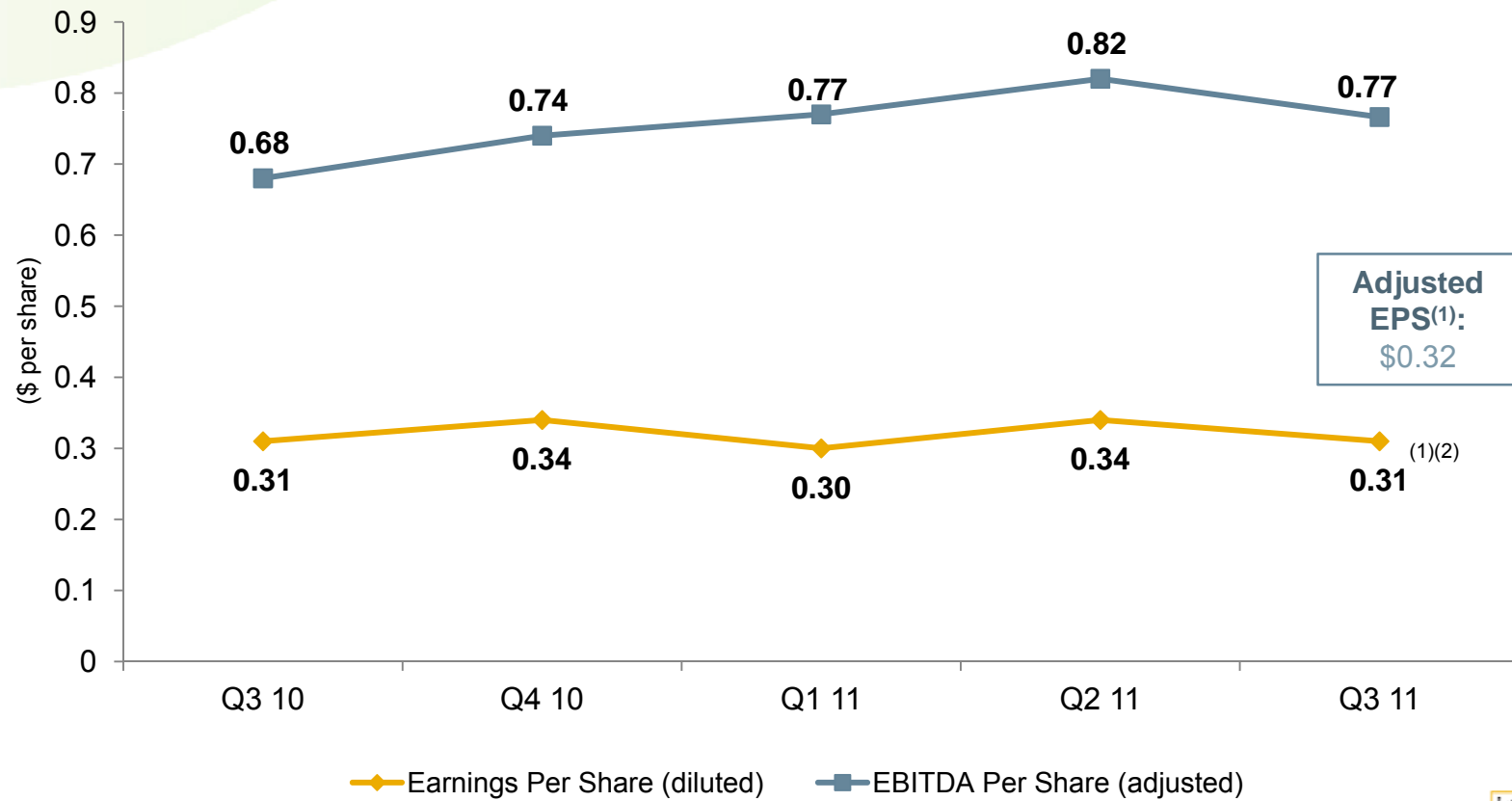
AGF MANAGEMENT LIMITED: FREE CASH FLOW GENERATION

AGF increased shareholder value via an increased dividend and share buybacks during the quarter



EPS & ADJUSTED EBITDA PER SHARE

EBITDA per share has continued to trend positively reflecting the successful integration of Acuity

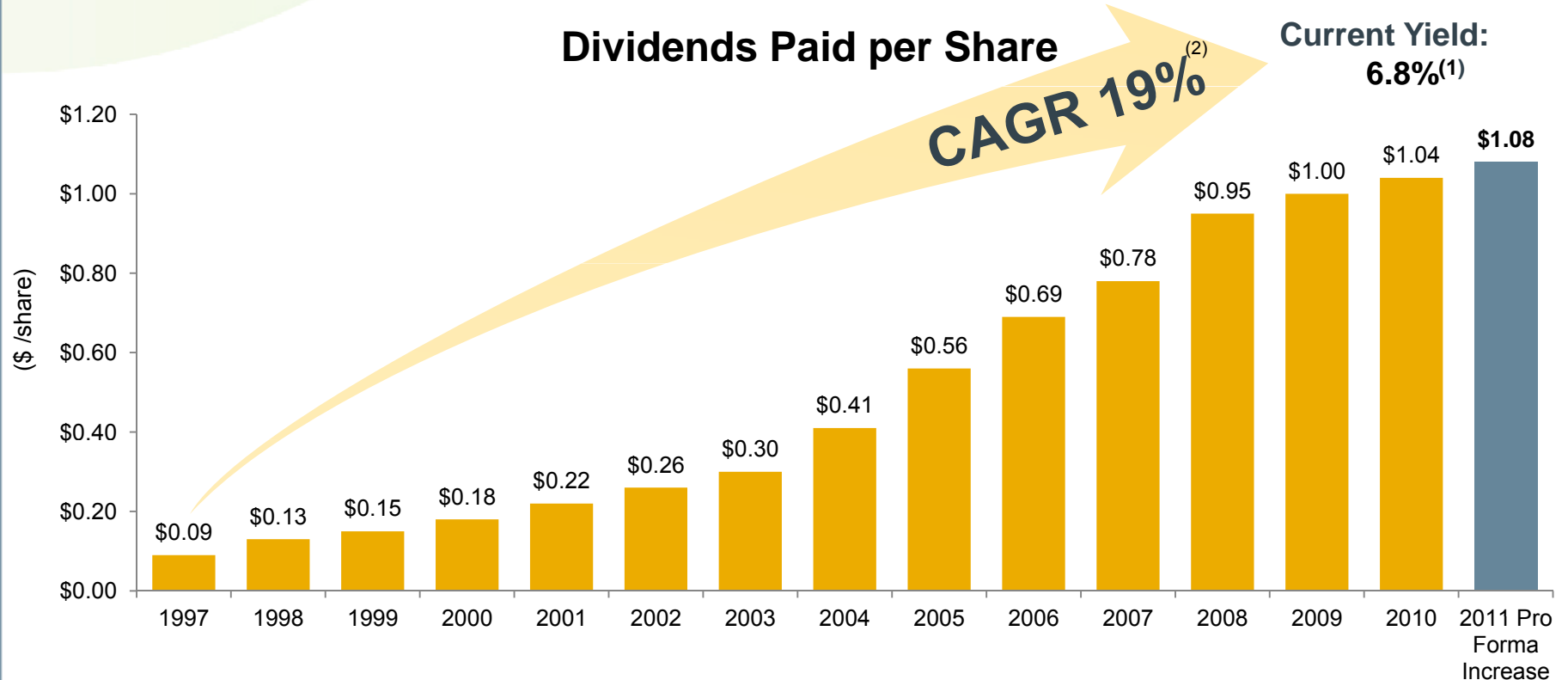


(1) Adjusted numbers exclude all one-time charges .

(2) Excludes charges related to Dublin reorganization

AGF MANAGEMENT LIMITED: INCREASE DIVIDEND

AGF has the highest dividend yield amongst large Canadian financial institutions



⁽¹⁾ Share price for current yield was at September 16, 2011

⁽²⁾ CAGR includes Q3 dividend and Q4 dividend of \$0.27 per quarter per share.



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QUESTIONS

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